

ADMINISTRATIVE POLICIES OF THE MILWAUKEE PUBLIC SCHOOLS

ADMINISTRATIVE POLICY 3.06 FISCAL ACCOUNTING AND REPORTING

(1) RESPONSIBILITY

The superintendent shall be responsible for properly accounting for all funds of the Milwaukee Public Schools.

(2) MONTHLY REPORTS

The superintendent, or his/her designee, shall prepare monthly reports and periodic forecasts for the Board concerning the status of the budget.

(3) ACCOUNTING SYSTEM

The accrual basis of accounting shall be utilized for the Milwaukee Public Schools.

(4) PAYDAY SCHEDULE

All personnel employed regularly, on either a full-time or part-time basis, shall be paid bi-weekly. Paydays shall be determined annually and published in the school calendar.

(5) PAYROLL REPORTS

In compliance with state statutes, the superintendent, Board president, or their designee, shall furnish the city comptroller with a complete list of payroll claims.

(6) DEBT LIMITATIONS

The Board shall not, in any one year, contract any debt or incur any material expense greater than the amount of the school funds subject to its order.

(7) REVENUES FROM INVESTMENTS

The Board authorizes the Department of Public Instruction to deposit the school district's equalization aid directly into the local government pooled investment fund in order that the City and/or district may derive additional interest earnings.

(8) DEPOSITORY OF FUNDS — AUTHORIZED SIGNATURES

(a) All funds received by or raised in the City for use by the public schools shall be paid over to the city treasurer and shall be disbursed by the treasurer on the written order of the president of the Board and the superintendent countersigned by the auditing officer of the City. Any check drawn on Board funds shall require the signatures of any two of the following — superintendent and Chief Financial Officer or his or her designee — before it may be disbursed by the city treasurer.

(b) The Board shall designate certain banks as public depositories for individual school funds, and the Administration shall name the persons who will be authorized to sign checks drawn on these funds.

(9) EXPENSE REIMBURSEMENTS

The reimbursement of actual, necessary, and reasonable costs incurred by employees and members of the Board while on authorized business shall be made in accordance with the district's Travel Policies and Procedures Manual.

(10) FIXED-ASSET MANAGEMENT

(a) All Milwaukee Public Schools sites are required to maintain fixed-asset inventory records in accordance with the district's Fixed Asset Manual. The Office of Finance shall make the Fixed Asset Manual available online in the district's financial-management system.

(b) A "fixed asset" is defined as furniture and equipment with a useful life greater than one year and an initial cost of \$5,000 or more. In addition, portable technology such as computers, laptops, printers, televisions, fax machines, digital cameras, camcorders, cell phones and iPads are to be recorded as fixed assets for internal tracking purposes, regardless of cost, for risk-management purposes.

(c) Fixed-asset data must be updated and entered into the district's financial-management system within thirty (30) days of receipt. A separate file is to be maintained that contains all documentation relating to the acquisition and disposal of the assets for each fiscal year.

(d) The building administrator, school leader, or office chief is responsible for the security and proper usage of all assets under their control.

(11) DISTRICT FINANCIAL STANDARDS

Operating financial standards should be followed in accordance with the district's School Accounting Manual (SAM).

(12) WRITE-OFF OF UNCOLLECTIBLE ACCOUNTS

(a) Accounts receivable are deemed uncollectable after all collection procedures have been conducted without results.

(b) All accounts deemed uncollectible shall be written off prior to fiscal year end. Accounts that are deemed uncollectible may be written off periodically during the fiscal year, if it is deemed necessary to do so.

History: Adopted 7-1-72; revised 8-1-72, 3-6-74, 1976, 1984, 4-24-86, 12-21-92, 1-25-95, 3-25-98, 6-24-98, 08-25-16
Previous Coding: Admin. Policy DI,, DIA,, DC,, DFA,, DG, DK,, DLC prior to May 1995; Admin. Policy 4.06, May 1995-August 1996
Legal Ref.: W.S. 66.04, W.S. 66.042, W.S. 119.12(4), W.S. 119.50, W.S. 119.68
Contract Ref.: MTEA Contract, ASC Contract, District Council 48, Local 1053 and PAMPS Contract
Cross Ref.: Admin. Proc. 3.06(1) Payroll
 3.06(2) Payday Schedule
 3.06(3) Expense Reimbursements
 Bd. Gov. Policy BG 4.06 Financial Condition
 BG 4.07 Asset Protection

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